

§ 563b.32

§ 563b.32 Expenses.

Expenses incurred by a savings association in connection with its voluntary supervisory conversion application shall be reasonable and, with respect to a SAIF-insured savings association, shall not be in an amount such that the payment of such expenses would render the proceeds to the association from the sale of its conversion stock insufficient to satisfy the viability requirement of § 563b.26 of this subpart.

[54 FR 49596, Nov. 30, 1989. Redesignated at 57 FR 49382, Nov. 2, 1992]

§ 563b.33 Employment contracts.

An applicant for voluntary supervisory conversion must justify any employment contract incidental to the conversion, and otherwise demonstrate that the making of such an employment contract by a savings association would not be an unsafe or unsound practice or represent a sale of control. The Office shall determine the permissibility of such contract based upon, at a minimum, the applicant's justification for the contract, the term, salary, and severance provisions of the contract, the identity and background of the officer or employee who is subject to the employment contract, and the amount of the conversion stock to be purchased by such officer or employee or his or her affiliates or associates. Any employment contract incident to a voluntary supervisory conversion with a term in excess of one year granted to existing management of a savings association generally will be disfavored.

[54 FR 49596, Nov. 30, 1989. Redesignated at 57 FR 49382, Nov. 2, 1992]

Subpart D [Reserved]

Subpart E—Forms

§ 563b.100 Form AC—Application for Conversion.

FORM AC

[Facing Sheet]

OFFICE OF THRIFT SUPERVISION
1700 G Street, NW., Washington, DC 20552

12 CFR Ch. V (1–1–99 Edition)

APPLICATION FOR CONVERSION

(Exact name of Applicant as specified in charter)

(Street address of applicant)

(City, State and Zip Code)

Date of Application

GENERAL INSTRUCTIONS

A. Rules as to Use of Form AC

Form AC shall be used by any savings association seeking approval by the Office of conversion from the mutual to the stock form of organization pursuant to part 563b of the Rules and Regulations Applicable to All Savings Associations.

B. Application of Rules and Regulations

Attention is directed to § 563b.8. That section contains general requirements regarding preparation and filing of this Form. The definitions in § 563b.2 also should be noted.

Item 1. Form of Application

Set forth an application for approval of the plan of conversion in the following form with the names and titles of the officers and directors signing the application indicated below their signatures:

The undersigned hereby makes application for approval to convert into a stock association, and submits herewith a statement of its proposed plan of conversion and other information and exhibits as required by part 563b of the Rules and Regulations Applicable to All Savings Associations.

In submitting this application the applicant understands and agrees that, if further examinations or appraisals, or both, are required by the Office, they will be conducted by, or as approved by, the Office at the expense of the applicant; and applicant will pay the costs thereof as computed by the Office.

This application has been approved by at least two-thirds of the board of directors of the applicant. In accordance with § 563b.8(e)(4) of the Rules and Regulations Applicable to All Savings Associations, by the filing of this application, the applicant by its duly authorized representative, the undersigned officers and each member of the applicant's board of directors severally represent, except to the extent otherwise provided in said section: (1) That each such person has read this application; (2) that in the opinion of each such person, he or she has made such examination and investigation as is necessary to enable him or her to express an informed opinion that this application complies to the best of his or her knowledge and